

Fish Store Casts Wider Net with SBA Backed Expansion

For the best selection of tropical fish, look no farther than Elmira, NY. Business at the Tropical Fish Outlet is booming, thanks in part to Patriot Express, an SBA-backed loan program for veteran entrepreneurs.

Dave Cooper bought the fish store 10 years ago with an SBA backed loan after a 19 year career as a store manager for Radio Shack throughout the Southern Tier. After the business weathered several ups and downs, Dave used a \$50,000 Patriot Express loan with Five Star Bank to expand the store in 2008.

45 salt water tanks and 36 fresh water tanks were purchased with the loan proceeds, totaling 65 salt water tanks and 130 fresh water tanks in all. One of the reasons Dave decided to expand the store was to cast a wider net to a geographic area that includes Central New York, the Southern Tier, and northern Pennsylvania. Since the expansion was completed, Tropical Fish Outlet's sales last month alone were 56% over the previous top selling month.

"The result of the expansion is better than any expectations. With our commitment to customer service and satisfaction, word of mouth has been our best advertiser," commented Dave Cooper, owner of the Tropical Fish Outlet. Dave gained his military experience when he served in the U.S. Army as an air traffic controller in Vietnam from 1971-1972 and at Ft. Bragg in North Carolina.

"I never in my wildest dreams imagined my son, John, would become part of the business, but he has worked with me from the very beginning and he loves what he does. My goal for my business now is for my son to run the business. Thanks to the Patriot Express loan, we will be able to expand the business to make that happen," proudly said Dave.

The Patriot Express loan program was launched by the U.S. Small Business Administration a year ago this month; since then, 25 loans worth \$2.6 million dollars to veterans and spouses have been made in the 34 counties of SBA's Syracuse District.

The program encourages commercial lenders to make small business loans to members of the extended military community with three main features: SBA's fastest turn around time for loan approvals, SBA's lowest interest rates for business loans that range from 2.25 to 4.75 percent over prime, and SBA's guaranty of 75-85% depending on the size of the loan.

Eligible military community members include veterans, service-disabled veterans, active duty members in the Transition Assistance Program, reservists, National Guard members, current spouses, and widowed spouses of veterans who died in service or from a service-connected disability.